

REGISTERED NUMBER: SC164130 (Scotland)

**ABBREVIATED AUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011  
FOR  
CAMPBELL & KENNEDY LIMITED**

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**CAMPBELL & KENNEDY LIMITED (REGISTERED NUMBER: SC164130)**

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FOR THE YEAR ENDED 31 MARCH 2011**

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**CAMPBELL & KENNEDY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2011**

<b>DIRECTORS:</b>	G Kennedy S Leggat G Ventilla D Cooke Miss M Templeton J McAlpine A Campbell
<b>SECRETARY:</b>	G Kennedy
<b>REGISTERED OFFICE:</b>	Henderson Loggie 90 Mitchell Street Glasgow G1 3NQ
<b>REGISTERED NUMBER:</b>	SC164130 (Scotland)
<b>SENIOR STATUTORY AUDITOR:</b>	David C Wood
<b>AUDITORS:</b>	Henderson Loggie Chartered Accountants & Registered Auditors Gordon Chambers 90 Mitchell Street Glasgow G1 3NQ

**REPORT OF THE INDEPENDENT AUDITORS TO  
CAMPBELL & KENNEDY LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Campbell & Kennedy Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



David C Wood (Senior Statutory Auditor)  
for and on behalf of Henderson Loggie  
Chartered Accountants  
& Registered Auditors  
Gordon Chambers  
90 Mitchell Street  
Glasgow  
G1 3NQ

5 July 2011

**CAMPBELL & KENNEDY LIMITED (REGISTERED NUMBER: SC164130)**

**ABBREVIATED BALANCE SHEET  
31 MARCH 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	2	520,366	334,689
<b>CURRENT ASSETS</b>			
Stocks		117,887	115,246
Debtors	3	1,453,284	1,140,144
Cash at bank and in hand		<u>141,315</u>	<u>86,928</u>
		1,712,486	1,342,318
<b>CREDITORS</b>			
Amounts falling due within one year		<u>1,428,679</u>	<u>1,080,236</u>
<b>NET CURRENT ASSETS</b>		<u>283,807</u>	<u>262,082</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		804,173	596,771
<b>CREDITORS</b>			
Amounts falling due after more than one year		(209,942)	(183,622)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(23,328)</u>	<u>(21,870)</u>
<b>NET ASSETS</b>		<u>570,903</u>	<u>391,279</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	65,802	50,792
Share premium		135,000	-
Profit and loss account		<u>370,101</u>	<u>340,487</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>570,903</u>	<u>391,279</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 July 2011 and were signed on its behalf by:

  
G. Kennedy - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on a straight line basis
Plant and machinery	- 33% on a straight line basis
Fixtures and fittings	- 25% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Computer equipment	- 33% on a straight line basis

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

During the preceding year the Company established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Campbell & Kennedy Limited Employer Financed Benefit Scheme ("The Scheme").

In accordance with UITF abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements" the Company does not include the assets and liabilities of The Scheme on its balance sheet to the extent that it considers that it will not retain any economic benefit from the assets of The Scheme and will not have control of the rights or other access to those present economic benefits.

**Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance lease charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

**Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

**1. ACCOUNTING POLICIES - continued**

**Preference shares**

Where preference shares carry an obligation to deliver economic value they are included as liabilities in the balance sheet and any related dividend is treated as a finance cost in the profit and loss account. Where preference shares carry no such obligation, they are treated as equity.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2010	542,785
Additions	355,103
Disposals	<u>(28,086)</u>
At 31 March 2011	<u>869,802</u>
<b>DEPRECIATION</b>	
At 1 April 2010	208,097
Charge for year	148,855
Eliminated on disposal	<u>(7,516)</u>
At 31 March 2011	<u>349,436</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>520,366</u>
At 31 March 2010	<u>334,688</u>

**3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £1,375.

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2011	2010
Number:	Class:		£	£
50,788	Ordinary	£1	50,788	50,788
14	A to J	£1	14	4
(2010 - 4)				
150,000	Redeemable preference	10p	<u>15,000</u>	<u>-</u>
			<u>65,802</u>	<u>50,792</u>

The following shares were allotted and fully paid for cash at par during the year:

10 A to J shares of £1 each  
150,000 Redeemable preference shares of 10p each

**CAMPBELL & KENNEDY LIMITED (REGISTERED NUMBER: SC164130)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

**4. CALLED UP SHARE CAPITAL - continued**

The allotment of 150,000 redeemable preference shares of 10p each at a premium of 90p per share represents a consideration to unconditionally and irrevocably release the company from a loan of £150,000 to Cayman National Trust Co. Ltd.

The preference shareholders are not entitled to receive any dividend.

The company alone has the right at any time to redeem the whole or any number of the preference shares on giving to the holders of the preference shares to be redeemed not less than one month's notice in writing. A premium is payable on redemption based on the period of time that the redeemed share was in issue.

On a return of capital on liquidation or otherwise, the surplus assets of the company remaining after payment of its liabilities shall be applied first in repaying to the preference shareholders the paid up amount on each preference share held and a premium based on the period of time that the redeemed share was in issue..

Preference shareholders are entitled to receive notice of and attend all general or other meetings of the company, they shall not be entitled to vote at such meetings.

**5. ULTIMATE PARENT COMPANY**

The ultimate parent company of Campbell & Kennedy Limited is Campbell & Kennedy UK Limited, a company registered in Scotland.